

An. Code, 1924, sec. 150. 1912, sec. 119. 1904, sec. 107. 1904, ch. 251, sec. 85N.
1908, ch. 240, sec. 107.

149. It shall be lawful for the stockholders of any life insurance, accident insurance, safe deposit, trust or fidelity company, created by general law or special act, in general meeting assembled, from time to time, to provide for calling in and cancelling the whole or any part of the capital stock, and issuing other stock instead thereof at such par value as they may decide on, to an amount not exceeding the true value of such stock, in such manner as to provide such contingent fund or surplus not represented by stock as they may decide to be necessary; provided that notice of every such meeting of stockholders shall be given in the manner required by sections 18 or 19 of this article, and the proceedings thereafter shall be similar to those prescribed in sections 30 to 32 (both inclusive) of this article.¹

An. Code, 1924, sec. 151. 1912, sec. 123. 1904, sec. 111. 1902, ch. 589. 1904, ch. 93.

150. From and after a period of one month subsequent to the first day of April, in the year 1904, every association or corporation doing business in the State of Maryland employing wage-workers, whether skilled or ordinary laborers, engaged in manual or clerical work, in the business of mining, manufacturing, operating an electric railroad, street railway, telegraph, telephone or express company, shall make payment in lawful money of the United States semi-monthly to said employees, laborers and wage-workers, or to their authorized agents, at their respective places of employment, at intervals of not more than sixteen days and not more than fourteen days. In case any said corporations or associations doing business as aforesaid, or any of their officers, shall refuse to make payment at the times above set forth to their wage-workers, laborers or other employees the wages due them or any of them, said association, corporation or officer so refusing shall be guilty of a misdemeanor, and be liable to indictment therefor, and, upon conviction, shall be fined a sum not exceeding two hundred dollars for each offense.

See sec. 253.

See art. 89, sec. 160.

An. Code, 1924, sec. 152. 1912, sec. 124. 1904, sec. 112. 1894, ch. 629, sec. 104A.

151. No corporation incorporated under the laws of this State, for any purpose whatsoever, nor any foreign corporation doing business in this State, shall offer to procure or act as agent for any person or persons in procuring or making any loan of money or other valuable thing on the security of any chattels, nor shall make any loan of money or of any other valuable thing on the security of any chattels or otherwise, except in its own proper corporate name and for its own behalf or benefit; and no such corporation making any such loan, as aforesaid, shall be entitled to charge any borrower of money from it, or shall take from any borrower from it, or other person, any other thing for or in the name of premium, or of compensation for renewing or continuing any such loan as it may be authorized to lawfully make, than lawful interest at the rate of six per centum per annum, for the term during which such loan shall be renewed or continued; and

¹ The following note deals with art. 23, sec. 120, An. Code, 1912 (repealed by act, 1920, ch. 545):

The forfeiture of the charter for non-payment of franchise tax is not a self-executing provision, but may only be enforced by state. Such non-payment is no defense in an action by a creditor against a stockholder under sec. 146. Act of 1900, ch. 272, criticised. *Murphy v. Wheatley*, 102 Md. 503. And see *Frost v. Frostburg Coal Co.*, 24 How. 278.